

## 2023 annual results

Montpellier, France, March 20, 2024 at 5:45 pm CET

- **Revenues: €3.3 million**
- **Growth in France and Europe**
- **Continued investment policy**

Intrasense (FR0011179886 - ALINS), specialist in medical imaging software solutions and developer of Myrian® (the "Company"), today announced its annual IFRS 2023 financial results<sup>1</sup> certified at Group level.

"In 2023, we continued to implement our growth and innovation strategy with determination. Impacted by the freeze on healthcare tenders in China, we nevertheless recorded growth in France and Europe, thanks in particular to new partnerships in these buoyant markets. The year was also marked by the acquisition of a stake in our capital by the Guerbet group, which strengthened our international position and opened up new prospects for accelerating our ambitions," says **Nicolas Reymond, Group CEO**.

The Group's performance reflects the challenges of 2023. Revenues have been impacted by the anti-corruption campaign in China, which has considerably reduced the activity of all healthcare manufacturers in the region. At the same time, the geopolitical crisis in Russia-Eastern Europe continues to weigh on the Company's results, affecting overall operating momentum.

Intrasense has pursued its product innovation strategy, with major milestones in the development of its new oncology solution, named Liflow® and scheduled for commercial introduction in 2024. By integrating innovative and exclusive functionalities designed to meet the specific needs of clinicians in the management of cancer patients, Liflow® will address a new market segment for the Group, with a recurring revenue model.

The Myrian® product line also passed major development milestones in 2023, which will culminate in a market introduction as early 2024 and the granting of the requisite regulatory certifications. Major innovations include the integration of new artificial intelligence algorithms dedicated to lung lesions, prostate cancer and brain pathologies, developed by healthcare experts including the Guerbet Group. This collaborative approach with partners enables the Company to offer differentiating solutions, adapted to the most stringent market requirements.

On a backdrop of persistent challenges in international markets, the Group maintains its commitment to business expansion and long-term value creation. New partnerships have been signed with leading players in their markets in France and Italy, enabling us to complete the market access already established and consolidate future growth drivers.

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<sup>1</sup> Intrasense Group annual consolidated balance sheet and income statement, audited and certified by the statutory auditors.

## Simplified consolidated income statement

### Simplified annual income statement (in thousand €)

	2023	2022	Change	% change
Sales figures	3,305	3,790	(485)	-12.8
Gross margin	2,945	3,545	(600)	-16.93
Personnel expenses	3,807	3,931	(124)	-3.2
External expenses	1,714	1,621	94	+5.8
Other current operating income and expenses (excluding depreciation, amortization and other current expenses)	204	88	116	N.A
EBITDA - Earnings before interest, tax, depreciation and amortization	(2,780)	(2,094)	(685)	-32.7
Depreciation and amortization	855	(661)	194	+29.3
Net reversals of provisions	130	(632)	(762)	N.A
Current operating income	(3,504)	(3,387)	(117)	-3.4
Non-recurring operating income and expenses	(15)	6	(21)	N.A
Operating income	(3,519)	(3,382)	(138)	-4.1
Net financial income	(60)	(38)	(21)	-55.1
Income tax	-	-	-	-
Net income	(3,579)	(3,420)	(159)	-4.6

The Intrasense Group's consolidated balance sheet and income statement for the year ended December 31, 2023 have been audited. These financial statements were approved by the Board of Directors on March 18, 2024. The auditors' report on their certification has been issued.

## 2023 annual results

**Consolidated revenues for 2023 came to €3,305 thousand** (-12.8%), penalized by a complex geopolitical situation. The drop in sales was mainly due to anti-corruption measures, which led to a freeze on invitations to tender on the Chinese market, and to persistent instability in the Russian-Eastern European zone. Nevertheless, the Group recorded growth in France (+5.5%) and Europe (+13.7%) over 2023.

**Personnel costs fell by €124 thousand** (-3.2%), the combined result of two factors. Firstly, there was a decrease in this item due to higher capitalization of the corresponding R&D development costs, with a variation of €1,018 thousand compared with 2022. This capitalization also offsets the €894 thousand increase in personnel costs compared with 2022, resulting from the Group's decision over two years ago to internalize key profiles.

**External expenses increased by €94 thousand** (+5.8%), thus achieving a degree of stability. In 2023, to support the development of the new Liflow® oncology platform, a dedicated team was brought in-house, reducing costs linked to external R&D resources. However, this reduction has been offset by significant non-recurring costs related to Guerbet's takeover bid.

**Depreciation and amortization expenses, up by €194 thousand**, reflect long-term R&D efforts and investment for the Myrian® and Liflow® solutions, which incorporate innovative clinical tools thanks to new artificial intelligence algorithms. R&D investment in Liflow®, the new oncology product line, is not amortized over 2023, as it will be marketed from 2024.

**Charges to and reversals of provisions** fell due to provisions booked in 2022 in connection with the crisis in Ukraine, and reversals of provisions following the repayment of several grants for which provisions had been booked.

**Operating income before depreciation and amortization (EBITDA) came to -€2,780 thousand.**

### Key consolidated balance sheet items

ASSETS, in € thousand	31/12/23	31/12/22	Change
Non-current assets	4,090	3,002	1,088
Current assets	6,364	3,508	2,856
Inventories and work-in-progress	-	-	-
Customers	609	1,018	(409)
Other current assets	1,202	1,077	125
Availability	4,553	1,412	3,141
<b>TOTAL ASSETS</b>	<b>10,454</b>	<b>6,509</b>	<b>3,945</b>

LIABILITIES, in € thousand	31/12/23	31/12/22	Change
Shareholders' equity	7,289	2,012	5,277
Share capital	2,613	1,566	1,047
Reserves	8,254	3,866	4,389
Net income for the year	(3,579)	(3,420)	(159)
Non-current liabilities	1,321	1,689	(368)
Borrowings and financial liabilities	1,163	1,428	(265)
Long-term provisions	155	261	(106)
Other non-current liabilities	3	-	3
Current liabilities	1,844	2,808	(964)
Trade accounts payable	410	735	(325)
Current portion of borrowings	327	634	(307)
Short-term provisions	34	-	34
Other current liabilities	1,072	1,439	(367)
<b>TOTAL ASSETS</b>	<b>10,454</b>	<b>6,509</b>	<b>3,945</b>

**Cash and cash equivalents** amounted to **€4,553 thousand**.

**Trade accounts receivable** fell by €409,000, reflecting both the decline in business recorded by the Group in the second half of 2023 and improved collection of trade receivables.

The **€125 thousand increase in other current assets** is mainly due to the increase in Research Tax Credit (CIR) and Innovation Tax Credit (CII) receivables, recognized by the Group, and shown in the accounts at **€920 thousand**.

**Shareholders' equity** came to €7,289 thousand, up €5,277 thousand on the previous year. This increase resulted from Guerbet's capital increase of €8.8 million gross and the Group's loss for the year.

**Borrowings** fell by €572,000 to €1,491,000. This change is due to repayments made and the fact that the Group did not take out any financing during the period.

**Trade payables** decreased by €324 thousand as a significant amount had been committed at the end of 2022, as part of the capital increase launched at the beginning of 2023.

The €367 thousand **decrease in other current liabilities** is mainly due to the reduced impact of IFRS2 - Share-based Payment, following the allocation of bonus shares to members of Group management in the current year compared with 2022, and to the repayment of fixed asset liabilities included in the 2022 financial statements.

## 2024 outlook

### **Launch of Liflow<sup>®</sup>, a new oncology product line**

The year 2023 was rich in investments and developments for the new product line dedicated to oncology and longitudinal patient monitoring, Liflow<sup>®</sup>.

R&D teams were mobilized to develop a solution meeting the highest standards of clinicians. The results of tests carried out with doctors and institutes (notably the Montpellier Cancer Institute) have confirmed the efficacy and relevance of this new solution's exclusive positioning, responding to growing market demand. The regulatory file for CE certification will be submitted in the first half of the year, paving the way for the solution to be marketed as early as 2024.

### **Myrian<sup>®</sup>: strong innovation in artificial intelligence**

At the start of 2024, a new milestone was reached in the commercialization of the Myrian<sup>®</sup> solution, with the certification of version 2.10 under the new CE mark MDR. In 2023, a new version 2.12 enriched with artificial intelligence was developed and will be marketed from 2024. This latest version incorporates high-performance AI algorithms dedicated to prostate cancer, lung lesions and brain pathologies.

Intrasense will shortly be adding other AIs developed by its partner Guerbet to its product portfolio (liver, pancreas and bone lesions). These new clinical developments reinforce the Group's policy of innovation and its positioning as a partner to healthcare professionals.

### **New sales territories**

The Group's geographic expansion strategy aims to strengthen its presence in markets with high growth potential. The strategic partnerships forged in recent years with major players such as EDL in France, Ebit in Italy and MV in Brazil provide a solid foundation for this expansion.

In 2024, Intrasense will continue to invest in the relationship with its strategic partners and to develop new complementary partnerships, while optimizing its visibility on direct sales activities.

## Release of the 2023 annual financial report

As of today, the annual financial report can be consulted and downloaded from the "Investors" section of the company's website, in the "Documentation" section: [https://intrasense.fr/wp-content/uploads/2024/03/Rapport-financier\\_annuel-2023.pdf](https://intrasense.fr/wp-content/uploads/2024/03/Rapport-financier_annuel-2023.pdf)

### **It includes the following information:**

- Management report from the Board of Directors on the Group's activities
- Corporate Governance Report
- Notes to the IFRS consolidated financial statements
- Notes to the individual financial statements

- Statutory auditors' reports

## About Intrasense

**French expert in medical imaging since 2004, Intrasense develops and markets software platforms that facilitate and secure diagnosis, decision-making and therapeutic follow-up.**

Myrian®, an advanced visualization solution for radiology, provides 1,200 healthcare establishments with clinical applications to help interpret all types of images. Intrasense completes and diversifies its portfolio with the current development of Liflow®, a platform dedicated to oncology, enabling optimized patient management and follow-up.

A subsidiary of the Guerbet Group since June 2023, Intrasense continues to enrich its solutions by integrating AI algorithms in medical imaging. Its teams work closely with healthcare professionals to help save lives.

More information at [www.intrasense.fr](http://www.intrasense.fr) .

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